

# GLOBAL ECONOMY UPDATE

*U.S. International Portfolio Capital Flows*

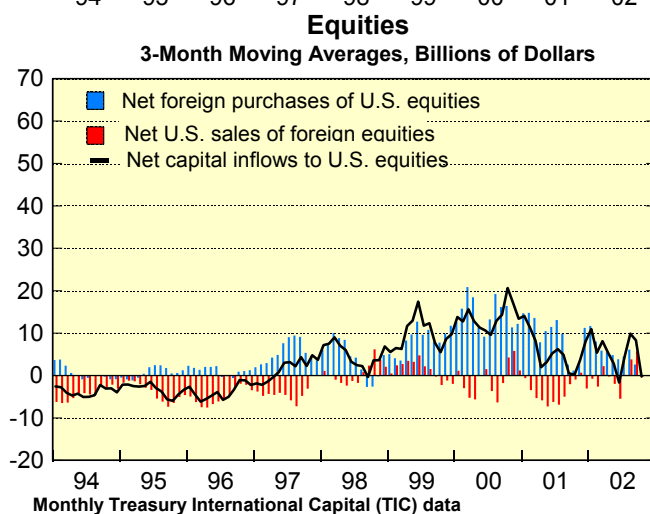
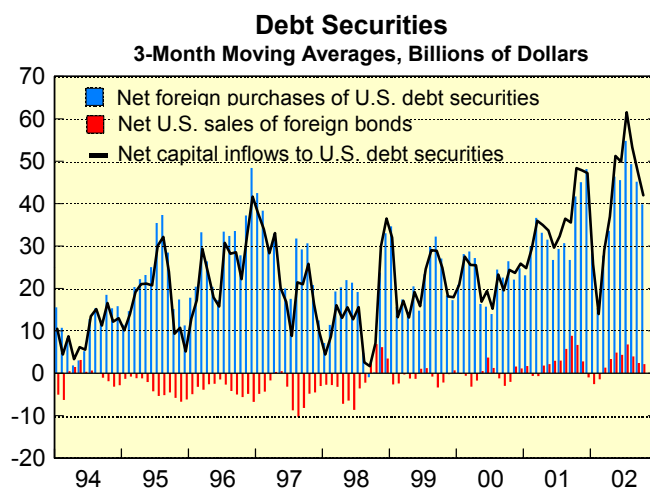
*January 3, 2003*

## FACTS

2002 (Billions of Dollars)	May	June	July	August	September	October
<b>Net Foreign Purchases* of:</b>	<b>52.4</b>	<b>64.9</b>	<b>60.4</b>	<b>40.9</b>	<b>42.0<sup>r</sup></b>	<b>36.8</b>
U.S. Treasury Bonds	-0.5	10.9	21.0	1.1	26.3	3.0
U.S. Treasury Bills	8.3	17.0	14.1	3.2	-2.9 <sup>r</sup>	-0.8
U.S. Government Agencies	18.4	12.0	11.7	17.4	21.1	22.2
U.S. Corporate Bonds	26.6	21.0	3.9	14.5	4.1 <sup>r</sup>	10.4
U.S. Corporate Stocks	-0.4	4.0	9.7	4.6	-6.5	2.1
<b>Net U.S. Purchases of:</b>	<b>1.1</b>	<b>-0.8</b>	<b>-21.0</b>	<b>-1.5</b>	<b>-1.8<sup>r</sup></b>	<b>-2.2</b>
Foreign Bonds	-6.9	-5.7	-7.7	1.6	-1.1 <sup>r</sup>	-6.9
Foreign Stocks	7.9	5.0	-13.3	-3.1	-0.7	4.7
<b>Net Capital Inflow to U.S.*</b>	<b>51.3</b>	<b>65.6</b>	<b>81.4</b>	<b>42.4</b>	<b>43.8<sup>r</sup></b>	<b>39.1</b>

\* Excludes short-term inter-bank capital transactions and net foreign purchases of other U.S. negotiable instruments.

<sup>r</sup> Revised data.



## RECENT NEWS

► *What Became of the Dollar as Safe Harbor?* ([WSJ](#))